



## **PRESS RELEASE**

Milan, May 14, 2019

### **INCREASE IN REVENUES (+14.7%) AND IMPROVEMENT OF NET INCOME FROM CONTINUED OPERATIONS**

- **Consolidated revenues equal to €43.1 million, up by 14.7% compared to €37.6 million in 1Q 2018**
- **Total revenues of the Group equal to €46 million compared to €40.5 million in 1Q 2018 (+13.5%)**
- **Consolidated gross profit equal to €18.2 million compared to €16.1 million in 1Q 2018 (+13.2%)**
- **Consolidated operating income equal to €4.7 million compared to €4.2 million in 1Q 2018 (+11.1%)**
- **Consolidated EBITDA equal to €6.6 million (15.3% of consolidated revenues) compared to €6.1 million in 1Q 2018 (16.2% of consolidated revenues)**
- **Consolidated net income from continued operations equal to €3.2 million, strongly increased compared to €1.9 million in 1Q 2018**
- **Consolidated net financial position positive and equal to €224.1 million as at March 31, 2019**

The Board of Directors of SAES Getters S.p.A., gathered today in Lainate (MI), approved the consolidated results of the first quarter of 2019 (January 1 - March 31).

“The quarter was up compared to last year, but lower than expectations” - **Mr. Massimo della Porta, President of SAES Getters S.p.A.** declared. “However, the quarterly results confirm the solidity of the Group even after the sale of the purification business. The financial strength allows us to continue our efforts on growth in the packaging sector and on development of the medical business, which are the reference sectors for the SAES Group”.

In the first quarter of 2019 the SAES<sup>®</sup> Group achieved **consolidated net revenues** equal to €43.1 million, up by 14.7% compared to the first quarter of 2018, equal to €37.6 million. Net of the **positive exchange rate effect** (+6.5%), the Group recorded an **organic growth** equal to +8.2%.

The organic growth was driven by both the security and defense sector, still showing a progressive growth, and by sectors very different from each other, like the medical one and the consumer electronics one, showing similar two-digit organic growth rates.

By including within the Group’s revenues also the revenues of the joint ventures<sup>1</sup>, the **total revenues of the Group** were equal to €46 million, up by 13.5% compared to €40.5 million in the first quarter of 2018, thanks exclusively to the increased consolidated revenues, while the revenues of the joint ventures were substantially in line with those of the corresponding period of 2018.

The growth of consolidated revenues enabled the increase of the **consolidated gross profit**<sup>2</sup> (equal to €18.2 million compared to €16.1 million in the corresponding period of 2018), against a slight decrease in the **gross margin**<sup>3</sup> (42.2% in the first quarter of 2019, compared to 42.8% in the corresponding quarter of 2018), mainly due to the Medical operational segment following some temporary manufacturing inefficiencies occurred in Memry Corporation.

<sup>1</sup> Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) and Flexterra (46.73%).

<sup>2</sup> Calculated as the difference between net sales and industrial costs directly and indirectly attributable to the products sold.

<sup>3</sup> Calculated as the ratio between gross profit and consolidated revenues.

**Consolidated operating income** amounted to €4.6 million in the first quarter of 2019, increased (+11.1%) when compared to an operating income of €4.2 million in the first quarter of the previous year: such growth was mainly attributable to the increase in the gross profit. Furthermore, please note that the figure of the first quarter of 2018 was favored by the non-repayable grant provided by the State of Connecticut (CT) to Memry Corporation, equal to €1.1 million<sup>4</sup>.

In percentage terms, the **operating margin** was equal to 10.8%, slightly down compared to 11.1% in the first quarter of 2018, only because of the already mentioned extraordinary grant recorded by Memry (the operating margin of 2018 would have been equal to 8.1% net of such grant).

**Consolidated EBITDA**<sup>5</sup> was equal to €6.6 million, compared to €6.1 million in the corresponding quarter of 2018. The growth was mainly driven by higher sales in the medical, security and defense and consumer electronics sectors. The EBITDA margin was equal to 15.3% in the first quarter of 2019, compared to a margin equal to 13.2% as at March 31, 2018, net of the already mentioned extraordinary grant to Memry Corporation (the EBITDA margin was 16.2% as at March 31, 2018 including also the positive effect of such grant).

**Consolidated net income from continued operations** amounted to €3.2 million (7.4% of revenues), strongly increased (+70.4%) compared to €1.9 million (5% of consolidated revenues) in the corresponding quarter of the previous year, thanks also to the financial income on the securities purchased for investment purposes of the liquidity deriving from the extraordinary transaction related to the sale of the purification business.

Please note that the result for the first quarter of 2018 included a **net income deriving from discontinued operations** equal to €7 million attributable to the purification business, sold in June 2018. Adding this amount to the net income from continued operations, the **consolidated net income** amounted to €8.9 million (23.6% of revenues) in the first quarter of 2018. In the first quarter of 2019 the net income deriving from discontinued operations was equal to zero.

The **consolidated net financial position** was equal to €224.1 million as at March 31, 2019, compared to a positive consolidated net financial position equal to € 2233 million as at December 31, 2018. The increase was mainly due to the aforementioned revaluation of the financial securities in portfolio, in addition to coupons cashed on the same securities.

For further details, please refer to the following sections of this press release.

### **Relevant events occurred in the first quarter of 2019**

On March 18, 2019, the Ordinary Shareholders' Meeting of SAES Getters S.p.A., following the proposal made by the Board of Directors on February 14, 2019, authorized a voluntary partial tender offer on a maximum of 3,900,000 ordinary shares of SAES Getters S.p.A. (corresponding to 17.7% of the total shares and to 26.6% of the ordinary shares), at a price of €23 per share (ex 2018 dividend), for a maximum total counter value of €89.7 million. For further details, please refer to the Offer Document available on the Company's website ([www.saesgetters.com/it/investor-relations/area-investors/operazioni-straordinarie/opa-2019](http://www.saesgetters.com/it/investor-relations/area-investors/operazioni-straordinarie/opa-2019)).

In the first quarter of 2019, the sum of €100 million in cash, in addition to the €100 million already allocated as at December 31, 2018, have been invested in the construction of a portfolio with a conservative investment profile and mainly with high flexibility and liquidability, in order to be able to promptly face any future need of the Group.

### **Industrial Business Unit**

**Consolidated revenues** of the Industrial Business Unit amounted to €20.4 million in the first quarter of 2019, up by 14.9% compared to €17.8 million in the corresponding quarter of 2018. The currency trend recorded a positive exchange rate effect equal to +5.3%, net of which revenues organically grew by 9.6%.

The organic growth was mainly driven by:

- the electronic devices sector (**Electronic Devices Business**, +24.9%), thanks to higher sales of getter components for infrared sensors for surveillance and building maintenance applications;
- the sector of shape memory alloys (SMAs) for industrial applications (**SMA Industrial Business**, +24.3%), mainly driven by the sales of educated wires for consumer electronics applications;

<sup>4</sup> The amount was recorded under the item "Other net income (losses)".

<sup>5</sup> EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); however, we believe that EBITDA is an important parameter for measuring the Group's performance and therefore it is presented as an alternative indicator. Since its calculation is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Earnings before interests, taxes, depreciation and amortization".

- the Sintered Components for Electronic Devices & Lasers Business (+25.7%), thanks to the growth of the sector of devices for thermal dissipation in semiconductor-based lasers (applications for the defense sector), as well as to higher sales of electron emitters for medical applications (devices dedicated to cancer treatments);
- the security and defense sector (Security & Defense Business, +14.6%), thanks to higher military investments, mainly in the US.

The sector of getters for healthcare applications (Healthcare Diagnostics Business) showed an organic growth (+13%) as well, thanks to the expansion of medical diagnostic systems in markets with a lower development rate (Asia and Africa).

On the other end, the following businesses showed an organic decrease:

- the vacuum pumps one (Solutions for Vacuum Systems Business, -6.9%), where the increased sales to analytical instrumentation manufacturers were not enough to offset the reduction in sales in the field of particle accelerators, due to the postponement of some projects;
- the Functional Chemicals Systems Business (-49.9%), due to the time required for the introduction of the new SAES dispensable products for passive matrix OLED displays of the next generation, currently in the qualification phase with some Asian customers.

Finally, in line with the full year 2018, the thermal insulation (Thermal Insulated Devices Business) and lamps (Lamps Business) segments recorded an organic decrease.

The table below shows the revenues in the first quarter of 2019 related to the various business areas, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2018.

Thousands of euro (except %)

Business	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Security & Defense	3,633	2,974	22.2%	14.6%	7.6%
Electronic Devices	4,275	3,317	28.9%	24.9%	4.0%
Healthcare Diagnostics	1,202	1,023	17.5%	13.0%	4.5%
Lamps	1,070	1,430	-25.2%	-28.2%	3.0%
Thermal Insulated Devices	945	916	3.2%	-3.6%	6.8%
Solutions for Vacuum Systems	3,069	3,174	-3.3%	-6.9%	3.6%
Sintered Components for Electronic Devices & Lasers	2,393	1,759	36.0%	25.7%	10.3%
SMA Industrial	3,655	2,838	28.8%	24.3%	4.5%
Functional Chemical Systems	182	338	-46.2%	-49.9%	3.7%
<b>Industrial</b>	<b>20,424</b>	<b>17,769</b>	<b>14.9%</b>	<b>9.6%</b>	<b>5.3%</b>

**Gross profit** of the Industrial Business Unit was equal to €10.4 million in the first quarter of 2019, up by 15.7% compared to €9 million in the first quarter of 2018, mainly thanks to the significant performance of the sales in the electronic devices sector, in the security and defense sector, as well as in the SMA sector for industrial applications.

As a percentage of revenues, the **gross margin** increased from 50.5% to 50.8%: the strong increase in the profitability of the SMA industrial sector, related to the sales of educated wire for consumer electronics applications, was partially offset by a different and less favorable sales mix in almost all the other segments of this business unit.

**Operating income** of the Industrial Business Unit was equal to €6.1 million, significantly up (+33.5%) compared to €4.6 million in the first quarter of 2018, thanks to the increase in gross profit and to unchanged operating expenses. The **operating margin** increased from 25.8% to 29.9%.

### Medical Business Unit

**Consolidated revenues** of the Medical Business Unit were equal to €20.1 million in the first quarter of 2019, showing an increase (+22.8%) compared to €16.3 million in the corresponding period of 2018. The exchange rate effect was positive and equal to +9.1%, net of which the organic growth was equal to +13.7%, in line with the average growth rates of the latest periods and thanks to the increase in the sales volumes of the various product lines.

The table below shows the revenues in the first quarter of 2019, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2018.

Thousands of euro (except %)

Business	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Nitinol for Medical Devices	20,052	16,328	22.8%	13.7%	9.1%
<b>Medical</b>	<b>20,052</b>	<b>16,328</b>	<b>22.8%</b>	<b>13.7%</b>	<b>9.1%</b>

**Gross profit** of the Medical Business Unit was equal to €7.5 million in the first quarter of 2019, up by 11.5% compared to €6.7 million in the corresponding period of 2018, thanks to higher sales volumes. The **gross margin** decreased from 41.1% to 37.3% due to temporary manufacturing inefficiencies in Memry Corporation.

**Operating income** of the Medical Business Unit amounted to €5.4 million (26.7% of revenues), compared to €5.7 million (34.8% of revenues) in the first quarter of 2018. Please note that the previous year benefited from the extraordinary contribution equal to €1.1 million provided to Memry Corporation by the State of Connecticut (CT), net of which the quarter would have ended with an operating income equal to €4.6 million (27.9% of revenues): the slight decrease of the operating margin, compared to the pro-forma figure related to 2018, was a consequence of the decrease in the gross margin, against unchanged operating expenses.

### Packaging Business Unit

**Consolidated revenues** of the Packaging Business Unit were equal to €2.6million, down by 24.6% compared to €3.5 million in the first quarter of 2019.

Sales are exclusively denominated in euro.

The decrease was due to the products portfolio revision and the related phase-out of non-strategic lower-contribution products, started in the second half of 2018.

The table below shows the revenues in the first quarter of 2019, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2018.

Thousands of euro (except %)

Business	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Solutions for Advanced Packaging	2,623	3,478	-24.6%	-24.6%	0.0%
<b>Packaging</b>	<b>2,623</b>	<b>3,478</b>	<b>-24.6%</b>	<b>-24.6%</b>	<b>0.0%</b>

**Gross profit** of the Packaging Business Unit was equal to €0.3 million (12% of revenues) in the first quarter of 2019, substantially in line with the amount of €0.4million (12.8% of revenues) recorded in the corresponding period of 2018, despite the decrease in revenues.

Likewise, in the first quarter of 2019 **operating loss** was in line with that of the corresponding period of 2018, (-€0.6 million, compared to -€0.5 million in the previous year).

Please note that SAES Coated Films S.p.A. is working with some leading companies specialized in converting for the development and subsequent distribution of high barrier, recyclable and compostable innovative flexible packaging solutions, to support the circular economy.

### Not allocated Costs

It includes the costs related to basic research projects, as well as corporate costs (costs that cannot be directly attributed or reasonably allocated to any business sector, but that refer to the Group as a whole).

**Costs** were equal to €6.2 million in the first quarter of 2019, up by €0.6 million compared to the first quarter of 2018, when they were equal to -€5.6 million, mainly due to higher general and administrative expenses of the Parent Company (namely, higher remunerations to the Executive Directors and severance costs<sup>6</sup>).

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<sup>6</sup> Severance costs were equal to €0.3 million in the first quarter of 2019.

**Consolidated operating expenses** were equal to €13.5 million (31.4% of revenues) in the first quarter of 2019, compared to €12.9 million (34.4% of revenues) in the corresponding period of the previous year.

The increase was mainly concentrated in the General & Administrative expenses and included higher compensation for Executive Directors, in addition to severance costs of the Parent Company equal to €0.3 million.

The net balance of the **other income (expenses)** was substantially nil (-€12 thousand), compared to a positive balance equal to €1 million in the first quarter of 2018. The difference was mainly attributable to the income recorded by the US subsidiary Memry Corporation in the last year, equal to €1.1 million, following the transformation in a non-repayable grant of 50% of loan granted at the end of 2014 by the State of Connecticut (CT).

The net balance of **financial income and expenses** was positive for €1.5 million, compared to a negative balance of -€0.1 million in the first quarter of 2018. The positive change was mainly due to the financial income on the securities purchased for investment purposes of the liquidity deriving from the extraordinary transaction related to the sale of the purification business.

The loss deriving from the **valuation with the equity method** of the joint ventures amounted to a total of -€0.6million, almost exclusively attributable to the joint venture Flexterra, compared to a cost of -€0.2 million in the previous year, still attributable to the same company.

For further details, please refer to the specific section dedicated to the joint ventures.

The sum of the **exchange rate differences** recorded a slightly positive balance equal to +€47 thousand in the first quarter of 2019, compared to a negative balance equal to -€0.2 million in the first quarter of the previous year. Both balances are mainly attributable to the effect of the fluctuation of the dollar against the euro on commercial transactions, including also those within the Group.

**Income taxes** amounted to €2.4 million in the first quarter of 2019, compared to €1.7 million in the first quarter of the previous year.

The Group **tax rate** was equal to 43.3% in the first quarter of the current year, still high since both the Parent Company and SAES Coated Films S.p.A., in line with the year 2018, ended the current period with a negative taxable income that was not valued as a deferred tax asset.

**Income from discontinued operations** was equal to zero in the first quarter of 2019, compared with an income from discontinued operations equal to €7 million in the first quarter of the previous year, coinciding with the net income generated by the gas purification business from January 1 until March 31, 2018 (being this business sold to Entegris, Inc. on June 25, 2018).

**Consolidated net income** was equal to €3.2 million in the first quarter of 2019 (7.4% of consolidated revenues) compared to a consolidated net income from continued operations equal to €1.9 million (5% of consolidated revenues) in the first quarter of the previous year. This figure, if added to the aforementioned net income from discontinued operations (€7 million), led to a consolidated net income equal to €8.9 million (23.6% of revenues) in the first quarter of 2018.

The **net income per ordinary share and per savings share** amounted respectively to €0.1386 and €0.1552 in the first quarter of 2019; these figures compare with a net income per ordinary share equal to €0.3973 and a net income per savings share equal to €0.4139 in the first quarter of 2018.

**Consolidated net financial position** as at March 31, 2019 was positive and equal to €224.1 million compared to a positive consolidated net financial position equal to €223.3 million as at December 31, 2018. The increase was mainly due to the aforementioned revaluation of the securities in portfolio, in addition to the coupons cashed on the same securities.

The self-financing of the quarter was mostly absorbed by the increase in net working capital (increase in trade receivables mainly in the Nitinol and security and defense businesses, in addition to the reduction in the debts of the Parent Company which at the end of last year included debts for investments in a new pilot production line for the advanced packaging sector) and, therefore, the operating cash-flows only partially covered the disbursements for investment activities. In this regard, please note that the capex of the current quarter, equal to €35 million, was higher than the usual average of the Group, due to investments aimed at strengthening the production capacity of Memry Corporation.

The exchange rates effect was positive for about €08 million, mainly attributable to the effect of the revaluation of both the US dollar and the Chinese renminbi, compared to the end of 2018, on the liquidity held in these currencies at March 31, 2019.

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**Actuator Solutions**

Actuator Solutions GmbH is based in Gunzenhausen (Germany) and is 50% jointly owned by SAES and Alfmeier Präzision, a German group operating in the fields of electronics and advanced plastic materials. This joint venture, which consolidates its wholly owned subsidiaries Actuator Solutions Taiwan Co., Ltd. and Actuator Solutions (Schenzen) Co., Ltd., is focused on the development, production and commercialization of actuators using shape memory alloys in place of the engine. Please, note that in March the liquidation process of the subsidiary Actuator Solutions (Shenzhen) Co., Ltd. was started, whose completion is expected by the end of the year. No material adverse effect is expected on the consolidated income statement of the joint venture.

Actuator Solutions recorded net revenues equal to €5.5 million in the first quarter of 2019, substantially in line with €5.6 million in the first quarter of 2018 and mostly attributable to the business of the seat comfort.

The quarter ended with a net result substantially at break-even (-€93 thousand) in line with that of the first quarter of 2018 (-€61 thousand).

Thousands of euro

<b>Actuator Solutions (100%)</b>	<b>1<sup>st</sup> quarter 2019</b>	<b>1<sup>st</sup> quarter 2018</b>
Total net sales	5,506	5,626
Cost of sales	(4,410)	(4,412)
<b>Gross profit</b>	<b>1,096</b>	<b>1,214</b>
Total operating expenses	(1,054)	(1,100)
Other income (expenses), net	28	215
<b>Operating income (loss)</b>	<b>70</b>	<b>329</b>
Interests and other financial income, net	(144)	(129)
Foreign exchange gains (losses), net	27	(92)
Income taxes	(46)	(169)
<b>Net income (loss)</b>	<b>(93)</b>	<b>(61)</b>

The share of the SAES Group in the result of this joint venture in the first quarter of 2019 amounted to -€47 thousand (-€31 thousand in the first quarter of 2018). However being the investment of SAES in Actuator Solutions already fully reduced to zero and since there is today no legal or implied obligation of recapitalization by the Group, in accordance with IAS 28, the share pertaining to SAES in the net loss of Actuator Solution as at March 31, 2019 was not recognized by the Group as a liability, as already done with regards to the result as at March 31, 2018.

**Flexterra**

Flexterra, Inc., based in Skokie (close to Chicago, Illinois, USA), was established at the end of 2016 as a development start-up, with the objective of designing, manufacturing and commercializing materials and components for truly flexible displays. Flexterra, Inc. fully controls Flexterra Taiwan Co., Ltd.

During the year 2018 the Flexterra project made a significant progress.

At the end of May 2018, Flexterra, in cooperation with E Ink, an important manufacturer of electrophoretic screens, presented at SID in Los Angeles the first fully flexible electrophoretic display, which uses the technology and the materials developed by Flexterra. In the following months Flexterra signed a Joint Development Agreement with a leading operator in the electrophoretic screen sector. The partner with whom Flexterra is developing the product innovation has already invested in production facilities and is continuing the industrialization phase of the product, with the start of production expected in the second half of 2019.

SAES currently holds 46.73% of the share capital of the joint venture Flexterra, Inc.

Flexterra, qualified as a joint venture, ended the first quarter of 2019 with a net loss equal to -€13 million, compared to -€0.8 million in the corresponding period of 2018 (mainly, costs for personnel employed in research activities and in general and administrative activities, consultancy fees, costs related to the management of patents and amortization of intangible assets, including intellectual property).

Thousands of euro

<b>Flexterra (100%)</b>	<b>1<sup>st</sup> quarter 2019</b>	<b>1<sup>st</sup> quarter 2018</b>
Total net sales	7	7
Cost of sales	(1)	(1)
<b>Gross profit</b>	<b>6</b>	<b>6</b>
Total operating expenses	(1,130)	(844)
Other income (expenses), net	0	0
<b>Operating income (loss)</b>	<b>(1,124)</b>	<b>(838)</b>
Interests and other financial income, net	1	(12)
Foreign exchange gains (losses), net	(24)	27
Income taxes	(175)	0
<b>Net income (loss)</b>	<b>(1,322)</b>	<b>(823)</b>

The share of the SAES Group in the result of this joint venture in the first quarter of 2019 amounted to -€0.6 million (compared to -€0.3 million in the first quarter of the previous year<sup>7</sup>).

### **Reclassifications of the figures as at March 31, 2018**

To better reflect the internal organizational structure of the Group, starting from January 1, 2019, the revenues and costs of the shape memory alloys for industrial applications segment, together with those of the Functional Chemical Systems (formerly Organic Electronics) sector, have been classified within the Industrial Business Unit.

Furthermore, please note the new name of all the operating sectors, for a better information clarity.

The figures as at 31 March 2018 have been reclassified to allow a homogeneous comparison with 2019.

Finally, following the completion of the sale of the gas purification business at the end of June 2018, the revenues and costs of the first quarter of 2018 relating to the business being sold, together with the consultancy costs related to this extraordinary transaction, have been reclassified under the specific income statement item “Income from discontinued operations”. The residual business of the gas purification sector, that included only the sales of the Parent Company of raw materials and getter components for the use in the manufacturing of the purifiers, being by now immaterial, has been merged with the Electronic Devices Business in 2019. In this case too, the figures of the first quarter of 2018 have been reclassified to allow a homogeneous comparison with 2019.

### **Significant events occurred after the end of the quarter**

On May 1, 2019, following the successful completion of the due diligence and of the environmental assessment, Memry Corporation finalized the purchase of the property located in Bethel (CT) for \$5.8 million. Please note that Memry Corporation had already paid an advance of \$0.3 million at the end of 2018.

On May 2, 2019, the Offer Document of the voluntary partial tender offer promoted by SAES Getters S.p.A. was published, regarding up to a maximum of no. 3,900,000 ordinary treasury shares of the same company (the same document had been approved by Consob on April 30, 2019).

The acceptance period of the tender offer, agreed with Borsa Italiana S.p.A., began on May 6, 2019 and will end on May 24, 2019, unless extended. The payment date of the tender offer price, equal to €23 for each ordinary share tendered and transferred, is May 31, 2019.

On April 17, 2019, for the purposes of issuing the cash confirmation letter of and to cover the maximum cash outlay, as well as the fees and expenses connected with the tender offer, the Parent Company signed a medium-long term loan for a total maximum amount of €95 million with *Mediobanca - Banca di Credito Finanziario S.p.A.* The loan has a maximum duration of five years and provides for the quarterly payment of interests at a fixed annual rate of 1.2%. The payback is possible in a single solution at the final date, or it is allowed at any time through partial voluntary repayments for a minimum amount of €5 million and multiples of €1 million. In the event of early repayments, the Parent Company must pay Mediobanca, in addition to the amount subject to repayment, also any mark-to-market value - if negative - of the IRS derivative underwritten by the lender to cover the risk of interest rate fluctuations; in the case of a positive mark-to-market, the latter will be paid to SAES by Mediobanca.

There is a single financial covenant (a positive consolidated net financial position) subject to a six-monthly review. The loan is secured by pledges on the Group's financial assets.

<sup>7</sup> Please note that SAES owned 33.79% of the share capital of Flexterra, Inc. as at March 31, 2018.

## **Business outlook**

We maintain a positive outlook for the year, with a constant attention to the recent increase in uncertainties and pressures at international level.

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Please note that these figures are taken from the Additional periodic financial information as at March 31, 2019, not subject to audit. This document will be available to the public both on the Company's website ([www.saesgetters.com/investor-relations/financial-reports](http://www.saesgetters.com/investor-relations/financial-reports)) and on the IInfo centralized storage system ([www.linfo.it](http://www.linfo.it)) within today.

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The Officer responsible for the preparation of corporate financial reports of SAES Getters S.p.A. certifies that, in accordance with the second subsection of article 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, the financial information included in the present document corresponds to book of account and book-keeping entries.

*The Officer responsible for the preparation of corporate financial reports*  
*Giulio Canale*

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## **SAES Group**

*A pioneer in the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions are required. In more than 70 years of activity, the Group's getter solutions have been supporting innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized silicon-based microelectronic and micromechanical devices (MEMS).*

*Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics and automotive sector).*

*More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which implantable medical devices and solid-state diagnostics imaging. Among the new applications, the advanced food packaging is a significantly strategic one, in which SAES is offering a range of new products for active packaging and aims to compete with fully recyclable and biodegradable solutions.*

*A total production capacity distributed in ten facilities, a worldwide-based sale & service network and almost 1,000 employees allow the Group to combine multicultural skills and expertise to form a truly global enterprise.*

*SAES Group is headquartered in the Milan area (Italy).*

*SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, STAR segment, since 1986.*

*More information on the SAES Group are available in the website [www.saesgetters.com](http://www.saesgetters.com).*

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**Legend:**

<b>Industrial Business Unit</b>	
Security & Defense	Getters and metal dispensers for electronic vacuum devices
Electronic Devices	Getters for microelectronic, micromechanical systems (MEMS) and sensors
Healthcare Diagnostics	Getters for X-ray tubes used in image diagnostic systems
Thermal Insulated Devices	Products for thermal insulation
Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Solutions for Vacuum Systems	Pumps for vacuum systems
Sintered Components for Electronic Devices and Lasers	Cathodes and materials for thermal dissipation in electronic tubes and lasers
Functional Chemical Systems	Getter materials integrated in polymeric matrices for organic and hybrid electronics, photonics and implantable medical devices
SMA Industrial	Shape memory alloys actuator devices for the industrial sector (domotics, white goods industry, consumer electronics and automotive sector)
<b>Medical Business Unit</b>	
Nitinol for Medical Devices	Nitinol raw material and components for the biomedical sector
<b>Packaging Business Unit</b>	
Solutions for Advanced Packaging	Advanced plastic films for the active packaging sector

**Consolidated Net Sales by Business**

Thousands of euro (except %)

Business	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Security & Defense	3,633	2,974	22.2%	14.6%	7.6%
Electronic Devices	4,275	3,317	28.9%	24.9%	4.0%
Healthcare Diagnostics	1,202	1,023	17.5%	13.0%	4.5%
Lamps	1,070	1,430	-25.2%	-28.2%	3.0%
Thermal Insulated Devices	945	916	3.2%	-3.6%	6.8%
Solutions for Vacuum Systems	3,069	3,174	-3.3%	-6.9%	3.6%
Sintered Components for Electronic Devices & Lasers	2,393	1,759	36.0%	25.7%	10.3%
SMA Industrial	3,655	2,838	28.8%	24.3%	4.5%
Functional Chemical Systems	182	338	-46.2%	-49.9%	3.7%
<b>Industrial</b>	<b>20,424</b>	<b>17,769</b>	<b>14.9%</b>	<b>9.6%</b>	<b>5.3%</b>
Nitinol for Medical Devices	20,052	16,328	22.8%	13.7%	9.1%
<b>Medical</b>	<b>20,052</b>	<b>16,328</b>	<b>22.8%</b>	<b>13.7%</b>	<b>9.1%</b>
Solutions for Advanced Packaging	2,623	3,478	-24.6%	-24.6%	0.0%
<b>Packaging</b>	<b>2,623</b>	<b>3,478</b>	<b>-24.6%</b>	<b>-24.6%</b>	<b>0.0%</b>
<b>Total Net Sales</b>	<b>43,099</b>	<b>37,575</b>	<b>14.7%</b>	<b>8.2%</b>	<b>6.5%</b>

**Consolidated Net Sales by Geographic Location of Customer**

Thousands of euro

Geographic Area	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018
Italy	902	1,224
European countries	8,675	10,488
North America	26,012	19,447
Japan	1,310	1,617
South Korea	235	425
China	4,613	2,535
Rest of Asia	929	1,384
Rest of the World	423	455
<b>Total Net Sales</b>	<b>43,099</b>	<b>37,575</b>

**Total revenues of the Group**

Thousands of euro

	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	Difference
<b>Consolidated sales</b>	<b>43,099</b>	<b>37,575</b>	<b>5,524</b>
50% sales of the joint venture Actuator Solutions	2,753	2,813	(60)
49% sales of the joint venture SAES RIAL Vacuum S.r.l.	276	280	(4)
Pro-quota sales of the <i>joint venture</i> Flexterra	3	2	1
Intercompany eliminations	(147)	(160)	13
Other adjustments	(12)	(10)	(2)
<b>Total revenues of the Group</b>	<b>45,972</b>	<b>40,500</b>	<b>5,472</b>

**Consolidated statement of profit or loss**

Thousands of euro

	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018 reclassified (*)
<b>Total net sales</b>	<b>43,099</b>	<b>37,575</b>
Cost of sales	(24,911)	(21,508)
<b>Gross profit</b>	<b>18,188</b>	<b>16,067</b>
	R&D expenses	(2,665)
	Selling expenses	(3,131)
	G&A expenses	(7,740)
Total operating expenses	(13,536)	(12,934)
Other income (expenses), net	(12)	1,043
<b>Operating income (loss)</b>	<b>4,640</b>	<b>4,176</b>
Interest and other financial income, net	1,651	(133)
Write-down of financial receivables and other financial assets	(118)	0
Income (loss) from equity method evaluated companies	(615)	(246)
Foreign exchange gains (losses), net	47	(210)
<b>Income (loss) before taxes</b>	<b>5,605</b>	<b>3,587</b>
Income taxes	(2,427)	(1,722)
<b>Net income (loss) from continued operations</b>	<b>3,178</b>	<b>1,865</b>
Income (loss) from discontinued operations	0	7,018
<b>Net income (loss) before minority interest</b>	<b>3,178</b>	<b>8,883</b>
Net income (loss) pertaining to minority interest	0	0
<b>Net income (loss) pertaining to the Group</b>	<b>3,178</b>	<b>8,883</b>

**Consolidated statement of other comprehensive income**

Thousands of euro

	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018 reclassified (*)
<b>Net income (loss) for the period</b>	<b>3,178</b>	<b>8,883</b>
Exchange differences on translation of foreign operations	2,238	(2,691)
Exchange differences on equity method evaluated companies	185	0
Total exchange differences	2,423	(2,691)
<b>Total components that will be reclassified to the profit (loss) in the future</b>	<b>2,423</b>	<b>(2,691)</b>
<b>Other comprehensive income (loss), net of taxes</b>	<b>2,423</b>	<b>(2,691)</b>
<b>Total comprehensive income (loss), net of taxes</b>	<b>5,601</b>	<b>6,192</b>
<i>attributable to:</i>		
- Equity holders of the Parent Company	5,601	6,192
- Minority interests	0	0

(\*) Some amounts shown in the column do not correspond to the Additional periodic financial information as at March 31, 2018 because they reflect the reclassifications related to the sale of the gas purification business (finalized on 25 June 2018 and identified as "major line of business").

## Consolidated statement of profit or loss by Business Unit

Thousands of euro

	Industrial		Medical		Packaging		Not Allocated Costs		TOTAL	
	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018
Total net sales	20,424	17,769	20,052	16,328	2,623	3,478	0	0	43,099	37,575
Cost of sales	(10,040)	(8,792)	(12,563)	(9,613)	(2,309)	(3,034)	1	(69)	(24,911)	(21,508)
Gross profit (loss)	10,384	8,977	7,489	6,715	314	444	1	(69)	18,188	16,067
Operating expenses and other income (expenses)	(4,269)	(4,396)	(2,132)	(1,037)	(930)	(953)	(6,217)	(5,505)	(13,548)	(11,891)
Operating income (loss)	6,115	4,581	5,357	5,678	(616)	(509)	(6,216)	(5,574)	4,640	4,176

## EBITDA

Thousands of euro

	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018
Operating income (loss)	4,640	4,176
Depreciation & amortization	1,939	1,805
Write-down of assets	1	80
Bad debt provision accrual (release)	(3)	12
<b>EBITDA</b>	<b>6,577</b>	<b>6,073</b>
<i>% on sales</i>	<i>15.3%</i>	<i>16.2%</i>

## Consolidated income (loss) per share

Euro

	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018
Net income (loss) per ordinary share	0.1386	0.3973
Net income (loss) per savings share	0.1552	0.4139

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## Consolidated Statement of Financial Position

Thousands of euro

	March 31, 2019	December 31, 2018
Property, plant and equipment, net	56,029	53,832
Intangible assets	45,756	45,290
Securities	101,225	99,843
Other non current assets	17,538	17,401
Current assets	218,662	218,394
<b>Total Assets</b>	<b>439,210</b>	<b>434,760</b>
Shareholders' equity	346,821	341,220
Minority interest in consolidated subsidiaries	0	0
<b>Total Shareholders' Equity</b>	<b>346,821</b>	<b>341,220</b>
Non current liabilities	28,232	28,187
Current liabilities	64,157	65,353
<b>Total Liabilities and Shareholders' Equity</b>	<b>439,210</b>	<b>434,760</b>

**Consolidated Net Financial Position**

Thousands of euro

	<b>March 31, 2019</b>	<b>December 31, 2018</b>	<b>September 30, 2018</b>	<b>June 30, 2018</b>	<b>March 31, 2018 reclassified (*)</b>
Cash on hands	7	9	8	11	11
Cash equivalents	72,669	170,592	275,039	302,633	24,080
<b>Cash and cash equivalents</b>	<b>72,676</b>	<b>170,601</b>	<b>275,047</b>	<b>302,644</b>	<b>24,091</b>
Related parties financial assets	1	1	1,019	897	877
Securities	95,849	0	0	0	0
Other current financial assets	575	0	0	0	0
<b>Current financial assets</b>	<b>96,425</b>	<b>1</b>	<b>1,019</b>	<b>897</b>	<b>877</b>
Bank overdraft	(27,458)	(27,353)	(27,508)	(28,381)	(11,549)
Current portion of long term debt	(5,464)	(5,438)	(5,477)	(10,358)	(10,458)
Other current financial liabilities (*)	(838)	(1,049)	(1,253)	(1,882)	(1,739)
<b>Current financial liabilities</b>	<b>(33,760)</b>	<b>(33,840)</b>	<b>(34,238)</b>	<b>(40,621)</b>	<b>(23,746)</b>
<b>Current net financial position</b>	<b>135,341</b>	<b>136,762</b>	<b>241,828</b>	<b>262,920</b>	<b>1,222</b>
Related parties non current financial assets	49	49	8,049	8,049	8,049
Securities	101,225	99,843	0	0	0
<b>Non current financial assets</b>	<b>101,274</b>	<b>99,892</b>	<b>8,049</b>	<b>8,049</b>	<b>8,049</b>
Long term debt, net of current portion	(12,520)	(13,344)	(15,231)	(21,981)	(24,808)
Other non current financial liabilities (*)	0	0	0	0	0
<b>Non current liabilities</b>	<b>(12,520)</b>	<b>(13,344)</b>	<b>(15,231)</b>	<b>(21,981)</b>	<b>(24,808)</b>
<b>Non current net financial position</b>	<b>88,754</b>	<b>86,548</b>	<b>(7,182)</b>	<b>(13,932)</b>	<b>(16,759)</b>
<b>Net financial position</b>	<b>224,095</b>	<b>223,310</b>	<b>234,646</b>	<b>248,988</b>	<b>(15,537)</b>

(\*) The "Other financial liabilities" of SAES Pure Gas, Inc. open as of March 31, 2018 were not included, as if they had been reclassified in accordance with IFRS 5 under the item "Liabilities held for sale and discontinued".

**Consolidated Cash Flows Statement**

Thousands of euro

	<b>1<sup>st</sup> quarter 2019</b>	<b>1<sup>st</sup> quarter 2018</b>
Net income (loss) from continued operations	3,178	1,865
Net income (loss) from discontinued operations	0	7,018
Current income taxes	2,754	2,343
Change in deferred income taxes	(327)	(483)
Depreciation, amortization and write down of non current assets	1,938	2,075
Net loss (gain) on disposal of assets	0	0
Ancillary charges for the purification business disposal	0	532
Interests and other financial income, net	(918)	398
Other non-monetary costs	(1,205)	(2,339)
	<b>5,420</b>	<b>11,409</b>
Change in operating assets and liabilities	(3,083)	(8,376)
Payments of termination indemnities and similar obligations	(64)	(38)
Financial income received, net of payment of interests	(50)	(82)
Payment of income taxes	(416)	(613)
<b>Net cash provided by (used by) operating activities</b>	<b>1,807</b>	<b>2,300</b>
Purchase of tangible and intangible assets, net of proceeds from sales	(3,510)	(1,675)
Adjustment on consideration for the purification business disposal	(1,095)	0
Adjustment on price paid for the acquisition of shareholding in subsidiaries	0	(75)
Price paid for the acquisition of businesses	0	(21)
Ancillary monetary charges for the purification business disposal	0	(532)
<b>Cash flows provided by (used by) investing activities</b>	<b>(4,605)</b>	<b>(2,303)</b>
Proceeds from debts, net of repayments	(587)	(5,942)
Financing receivables from related parties	0	(325)
Dividends paid	0	0
Purchase of securities, net of disinvestments	(95,845)	0
Income from securities, net of commissions	278	0
Interests and other expenses paid on loans	(36)	(167)
Other financial liabilities/assets	46	0
<b>Cash flows provided by (used by) financing activities</b>	<b>(96,144)</b>	<b>(6,434)</b>
Effect of exchange rate differences	913	(332)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(98,029)</b>	<b>(6,769)</b>
Cash and cash equivalents at the beginning of the period	170,394	27,312
<b>Cash and cash equivalents at the end of the period</b>	<b>72,365</b>	<b>20,543</b>

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**Actuator Solutions - SAES Group interest (50%)**

Thousands of euro

<b>Statement of financial position</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Non current assets	3,488	3,510
Current assets	1,683	1,297
<b>Total Assets</b>	<b>5,171</b>	<b>4,807</b>
Non current liabilities	4,000	4,000
Current liabilities	2,779	2,360
<b>Total Liabilities</b>	<b>6,779</b>	<b>6,360</b>
Capital Stock, Reserves and Retained Earnings	(1,553)	(992)
Net income (loss) for the period	(47)	(537)
Other comprehensive income (loss) for the period	(9)	(24)
<b>Total Equity</b>	<b>(1,609)</b>	<b>(1,553)</b>

<b>Statement of profit or loss</b>	<b>1<sup>st</sup> quarter 2019</b>	<b>1<sup>st</sup> quarter 2018</b>
Total net sales	2,753	2,813
Cost of sales	(2,205)	(2,206)
<b>Gross profit</b>	<b>548</b>	<b>607</b>
Total operating expenses	(527)	(550)
Other income (expenses), net	14	108
<b>Operating income (loss)</b>	<b>35</b>	<b>165</b>
Interests and other financial income, net	(72)	(65)
Foreign exchange gains (losses), net	14	(46)
Income taxes	(23)	(85)
<b>Net income (loss)</b>	<b>(47)</b>	<b>(31)</b>
Exchange differences	(9)	45
<b>Total comprehensive income (loss) for the period</b>	<b>(56)</b>	<b>14</b>

**SAES RIAL Vacuum S.r.l. - SAES Group interest (49%)**

Thousands of euro

<b>Statement of financial position</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Non current assets	163	161
Current assets	732	813
<b>Total Assets</b>	<b>895</b>	<b>974</b>
Non current liabilities	163	151
Current liabilities	481	574
<b>Total Liabilities</b>	<b>644</b>	<b>725</b>
Capital Stock, Reserves and Retained Earnings	249	232
Net income (loss) for the period	2	25
Other comprehensive income (loss) for the period	0	(8)
<b>Total Equity</b>	<b>251</b>	<b>249</b>

<b>Statement of profit or loss</b>	<b>1<sup>st</sup> quarter 2019</b>	<b>1<sup>st</sup> quarter 2018</b>
Total net sales	276	280
Cost of sales	(229)	(193)
<b>Gross profit</b>	<b>47</b>	<b>87</b>
Total operating expenses	(47)	(38)
Other income (expenses), net	2	(0)
<b>Operating income (loss)</b>	<b>2</b>	<b>49</b>
Interests and other financial income, net	(3)	(3)
Foreign exchange gains (losses), net	0	0
Income taxes	3	(13)
<b>Net income (loss)</b>	<b>2</b>	<b>32</b>
Actuarial gain (loss) on defined benefit plans, net of taxes	0	0
<b>Totale comprehensive income (loss) for the period</b>	<b>2</b>	<b>32</b>

**Flexterra - SAES Group interest**

Thousands of euro

Statement of financial position	March 31, 2019	December 31, 2018
Non current assets	7,093	6,140
Current assets	2,303	3,732
<b>Total Assets</b>	<b>9,396</b>	<b>9,872</b>
Non current liabilities	48	47
Current liabilities	174	227
<b>Total Liabilities</b>	<b>222</b>	<b>274</b>
Capital Stock, Reserves and Retained Earnings	9,455	10,628
Reserve for stock options plan	150	143
Net income (loss) for the period	(617)	(1,498)
Other comprehensive income (loss) for the period	186	325
<b>Total Equity</b>	<b>9,174</b>	<b>9,598</b>

Statement of profit or loss	1 <sup>st</sup> quarter 2019 (46.73%)	1 <sup>st</sup> quarter 2018 (33.79%)
Total net sales	3	2
Cost of sales	0	0
<b>Gross profit</b>	<b>3</b>	<b>2</b>
Total operating expenses	(528)	(285)
Other income (expenses), net	0	0
<b>Operating income (loss)</b>	<b>(525)</b>	<b>(283)</b>
Interests and other financial income, net	0	(4)
Foreign exchange gains (losses), net	(10)	9
Income taxes	(82)	0
<b>Net income (loss)</b>	<b>(617)</b>	<b>(278)</b>

**Total statement of profit or loss of the Group**

Thousands of euro

	1 <sup>st</sup> quarter 2019							
	Consolidated profit or loss	50% Actuator Solutions	Intercoy eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l.	Intercoy eliminations & other adjustments	46.73% Flexterra	Intercoy eliminations & other adjustments	Total profit or loss of the Group
Total net sales	43,099	2,753	(137)	276	(22)	3		45,972
Cost of sales	(24,911)	(2,205)	137	(229)	22	0		(27,186)
<b>Gross profit</b>	<b>18,188</b>	<b>548</b>	<b>0</b>	<b>47</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>18,786</b>
Total operating expenses	(13,536)	(527)		(47)		(528)		(14,638)
Other income (expenses), net	(12)	14		2		0		4
<b>Operating income (loss)</b>	<b>4,640</b>	<b>35</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>(525)</b>	<b>0</b>	<b>4,152</b>
Interest and other financial income, net	1,533	(72)	59	(3)		0		1,517
Income (loss) from equity method evaluated companies	(615)		0		(2)		617	0
Foreign exchange gains (losses), net	47	14		0		(10)		49
<b>Income (loss) before taxes</b>	<b>5,605</b>	<b>(24)</b>	<b>59</b>	<b>(1)</b>	<b>(2)</b>	<b>(535)</b>	<b>617</b>	<b>5,718</b>
Income taxes	(2,427)	(23)		3		(82)		(2,529)
<b>Net income (loss) from continued operations</b>	<b>3,178</b>	<b>(47)</b>	<b>59</b>	<b>2</b>	<b>(2)</b>	<b>(617)</b>	<b>617</b>	<b>3,190</b>
Income (loss) from assets held for sale and discontinued operations	0							0
<b>Net income (loss) before minority interest</b>	<b>3,178</b>	<b>(47)</b>	<b>59</b>	<b>2</b>	<b>(2)</b>	<b>(617)</b>	<b>617</b>	<b>3,190</b>
Net income (loss) pertaining to minority interest	0							0
<b>Net income (loss) pertaining to the Group</b>	<b>3,178</b>	<b>(47)</b>	<b>59</b>	<b>2</b>	<b>(2)</b>	<b>(617)</b>	<b>617</b>	<b>3,190</b>

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**Reclassifications of the income statement figures of the first quarter of 2018**

Thousands of euro

	1 <sup>st</sup> quarter 2018	Reclassifications for the sale of the gas purification	1 <sup>st</sup> quarter 2018 reclassified
<b>Total net sales</b>	<b>63,236</b>	<b>(25,661)</b>	<b>37,575</b>
Cost of sales	(36,701)	15,193	(21,508)
<b>Gross profit</b>	<b>26,535</b>	<b>(10,468)</b>	<b>16,067</b>
R&D expenses	(3,703)	991	(2,712)
Selling expenses	(4,249)	1,231	(3,018)
G&A expenses	(8,250)	1,046 (*)	(7,204)
Total operating expenses	(16,202)	3,268	(12,934)
Other income (expenses), net	1,043	0	1,043
<b>Operating income (loss)</b>	<b>11,376</b>	<b>(7,200)</b>	<b>4,176</b>
Interest and other financial income, net	(152)	19	(133)
Income (loss) from equity method evaluated companies	(246)	0	(246)
Foreign exchange gains (losses), net	(235)	25	(210)
<b>Income (loss) before taxes</b>	<b>10,743</b>	<b>(7,156)</b>	<b>3,587</b>
Income taxes	(1,860)	138	(1,722)
<b>Net income (loss) from continued operations</b>	<b>8,883</b>	<b>(7,018)</b>	<b>1,865</b>
Income (loss) from discontinued operations	0	7,018	7,018
<b>Net income (loss) before minority interest</b>	<b>8,883</b>	<b>0</b>	<b>8,883</b>
Net income (loss) pertaining to minority interest	0	0	0
<b>Net income (loss) pertaining to the Group</b>	<b>8,883</b>	<b>0</b>	<b>8,883</b>

(\*) The item includes the consultant fees related to the sale of the purification business (equal to 532 thousand euro).

Reclassifications of the income statement figures of the first quarter of 2018

	Industrial				Medical				Packaging				Not Allocated Costs				TOTAL			
	1 <sup>st</sup> quarter 2018	Reclassifications of operating business	Reclassifications for the sale of the gas purification business	1 <sup>st</sup> quarter 2018 reclassified	1 <sup>st</sup> quarter 2018	Reclassifications of operating business	1 <sup>st</sup> quarter 2018 reclassified	1 <sup>st</sup> quarter 2018	Reclassifications of operating business	1 <sup>st</sup> quarter 2018 reclassified	1 <sup>st</sup> quarter 2018	Reclassifications of operating business	1 <sup>st</sup> quarter 2018 reclassified	1 <sup>st</sup> quarter 2018	Reclassifications of operating business	Reclassifications for the sale of the gas purification business	1 <sup>st</sup> quarter 2018 reclassified			
Total net sales	40,254	3,176	(25,661)	17,769	19,166	(2,838)	16,328	3,478	0	3,478	338	(338)	0	63,236	0	(25,661)	37,575			
Cost of sales	(23,071)	(1,916)	15,193	(8,794)	(11,349)	1,756	(9,593)	(3,026)	0	(3,026)	128	(128)	(66)	(36,701)	0	15,193	(21,508)			
Gross profit (loss)	18,183	1,262	(10,468)	8,977	7,817	(1,082)	6,735	444	0	444	91	(160)	(69)	26,535	0	(10,468)	16,067			
Operating expenses and other income	(6,312)	(1,352)	3,268	(4,396)	(1,675)	638	(1,037)	(953)	0	(953)	(6,219)	714	(5,505)	(15,193)	0	3,268	(11,891)			
<b>Operating income (loss)</b>	<b>11,871</b>	<b>(90)</b>	<b>(7,200)</b>	<b>4,581</b>	<b>6,142</b>	<b>(464)</b>	<b>5,678</b>	<b>(509)</b>	<b>0</b>	<b>(509)</b>	<b>(6,128)</b>	<b>554</b>	<b>(5,574)</b>	<b>11,376</b>	<b>0</b>	<b>(7,200)</b>	<b>4,176</b>			